Write for full particulars

P.W.Chapman & Co., Inc. 116 So. La Salle St.

ELECTIONS AND MEETINGS

The Bank of New York

New York, August 21, 1922. he Stockholders of THE BANK OF NEW YORK:

FREDERICK C. METZ. JR., Cashler

NOTICE OF SPECIAL STOCKHOLDERS'
MEETINGS OF THE
NEW YORK LIFE INSURANCE AND
TRUST COMPANY
To the Stockholders of the
NEW YORK LIFE INSURANCE AND
TRUST COMPANY:
(1) A Special Meeting of the Stockholders
of New York Life Insurance and Trust
Company will be held at the office of the
Company, 52 Wall Street, New York City,
September 7, 1922, at 10:00 A. M., to vots
upon a proposition to merge The Bank of
New York into the New York Life Insurance and Trust Company, to approve an
agreement made and entered into by the
New York Life Insurance and Trust Company and The Bank of New York to effect
such merger, and to approve all action
taken by the Board of Trust company
in respect of said agreement and the merger
therein provided for as shown by the min-

Dated, New York, August 21, 1922.

15 EXCHANGE PLACE,
Jersey City, N. J., August 1, 1922.
Notice is hereby given that the Annual
Meeting of Stockholders of the VIRGINIACAROLINA CHEMICAL COMPANY for
the election of Directors and for the trans-

BOSTON STOCK AUCTIONS. Special Dispatch to THE NEW YORK HERALD. BOSTON, Aug. 20.—Sales of stocks here last week included:

last week included:
5 American Trust.
2 Federal Trust.
8 Nashun Mfz. pf.
55 U. S. Worsted.
60 Nashawena Mills rights.
10 Corriing Ginas Works.
15 Puser-Sound Power and Light.
15 State Street Exchange.
15 York Mfg.
16 Converse Rubber Shoe pf.
16 Converse Rubber Shoe pf.
17 Puser Pay Mills Mills Conversed State Street Exchange.
18 American Mfg.
19 American Mfg.
10 Travel Pay Mills Mills Dec pf.
10 See Pay Mills Mills Dec pf.
10 See Dec Pay Mills Dec pf.
10 Newburyport Gas and Electric.
10 Fisk Rubber 1st pf.

New York and Hartford Insurance Stocks. Home
Merchants Fire Assurance of Merchants Fire Assurance of Merchants Fire Assurance of Merchants Fire Insurance Co. National Fire Insurance Co. New York Plate Glass National Fire Merchants Fire Merchants Merchants Fire Fire Glass North River Northern .

NEW BOND SUPPLY AT YEAR'S LOWEST

Fresh Issues of Last Week Are Only \$16,000,000-Market for Old Securities Off.

The supply of new bonds and investment buying were reduced to the lowest ebb of the year in the week ended with issues was a little less than \$16,000,000. The market for old bonds in the New York Stock Exchange also dwindled. It was felt generally, however, that this week would see the end of the period of

for a time. It is known generally that several domestic corporations are pre-paring to issue and sell new blocks of common and preferred stocks, and some of those issues even now are ready for

or course, there will be always a steady supply of new bonds, but in future, it is believed, the new issues will be only of the prime investment variety and the type second grade bonds that appeared in such great quantities in the recent big bond market will be eliminated.

time for a good market for common and preferred stocks is ripe.

It has been generally mooted about that American investors were more or less fed up with foreign securities and that bankers would refrain for considerable time from offering any of them. Interviews with leading international bankers able to know the appetite of American investors fairly accurately shed an entirely different light on the situation.

foreign obligations.

The placing of additional foreign securities here awaits only more settled labor and political conditions, as Ameri-

tember or October, after the Cuban Congress has approved it.

After September 1 a revival of business in the municipal bond market is expected, and for the first time in several weeks some fairly large bond offerings will be made. On September 1 the State of Missouri will offer \$5,000,000 of its four and five year 4½s, and it is expected that that financing will attract hids from syndicates in New York, Chicago and Boston.

Average Bond Prices

Saturday, August 18, 1922.

Satur- Net Week Year
day. Chge. Ago. Ago.
10 Industrials 100.63 -9.7 99.60 86.15
5 Foreign. 103.95 +83 102.90 94.25
5 Fub. Util. 87.12 +0.2 86.42 69.27
30 Bonds. 94.26 -1.50 93.84 81.50

THE WEEKLY CURB MARKET.

WEEK ENDED AUGUST 19:

BONDS IN NEW YORK STOCK EXCHANGE

Continued from Preceding Page. Continued from the problem of the pr

| No. UNITED STATES GOVERNMENT BONRS

18 Tokio 58 1952 72 7254 + 54 8535 67

18 Tokio 58 1952 7254 + 54 8535 67

539 United King 51/58 1922 11034 10034 10934 - 34 11034 1073

330 United King 51/58 1929 11034 10034 10034 + 54 111 98

248 United King 51/58 1937 1053/4 1043/4 1043/4 - 34 1073/4 98

0 Uruguay 88 1946 1053/4 1043/4 1043/4 + 54 1083/4 103

82 Zurich 88 1945 115 113 115 +2 115 107

Washington Ter 4s 1945 82½ 82½ 82½ +2 Westchester Light 5s 1950 97 97 97 —3 Western Elec 1st 5s 1922 . 10014 10014 10014

Sales. High. Low. Last. Chgs. 200 Willys Cor 1 pf 24% 24% 24% -24 1000 Helcher D... † 3 3 3 ... STANDARD OHS. 45000 Big Ledge. † 12 8 11 +2

35900 Bos & M Cop†123

INDEPENDENT OILS.

MINING. 100 Al Brit Col. 27k 2% 100 Alvarado . . . 6 6 1000 Am Com. . . 7 4 4 1000 Am Explor . . . 1% 1% 1000 Atlanta M . . † 1 1

News of the Real Estate World

BROKERS' LICENSE QUERIES ANSWERED

More Points in Clauses of New Law Explained by State Tax Commission.

TERM SALESMAN DEFINED

Lawyers Exempt Except as to Splitting Fees With Real Estate Dealers.

torneys at law from the provisions of the article and allows them to perform such acts as are included in section 440, defining what constitutes a real estate broker and salesman, without necessitating the obtaining of a license. It appears however that their privileges and

are employed by a licensed reat estate broker, in which case a salesman's license should be procured.

The foregoing, however, is subject to the two following exceptions:

1. A janitor who is employed to care for a specified building and who collects tents from the tenants thereof incidental to his other duties but who does not negotiate leases (even though he may show the premises to prospective tenants who may be sent to him by a broker) will not be required to take out a license.

2. Where a member of the immediate family of the owner of rented premises, who receives no compensation from the owner, collects rents from the tenants on behalf of the owner, no license will be required.

John J. and Theodore A. Kavanagh sold for Max Greene to a client for cupancy 1163 park avenue, betw

MASONS WILL BUILD GREENWICH TEMPLE

Site on Havemeyer Place Is Bought; To Cost \$100,000.

GREENWICH, Conn., Aug. 19 .- Acacia Lodge, No. 85, A. F. and A. M., of Green-

teets and F, G, C. Smith of Greenwich is the associate architect. In conjunction with the building committee the architects have planned a temple which will represent the ancient craft of Masonry in this section of the country. Its exterior will be as near the Colonial style as consistent with the requirements of a lodge.

The building will be '107 feet 4 inches in length and 86 feet in width I will be the home of four Masonic bodles—Acacia Lodge, No. 85; Lockwood Chapter, No. 52, Royal Arch Masons; Greenwich Chapter, the Order of the

DECREASE IN BUILDING ACTIVITY IS INDICATED Expected Car Shortage Les-

sens New Plans.

materials slow down and cost ratsing of production on account of coal scarcity

of the entire article (Article 12A) inapplicable to them.

Section 442 contains provisions prohibiting the splitting of commissions by a
licensed broker with any person not a
duly licensed real estate broker or salesman wthin or without the State.

Question 12. Is there any conflict between these two provisions? Does section
442 forbid a broker to split commissions
with a lawyer, or does the fact that attorneys are exempt from all provisions
of the article relieve licensed brokers
and salesmen from complying with the
provisions of section 442:

Answer. Section 442:

generally plans for building.

"New York city tudergoes a big drop
in expected valuation of projected activity, the valuation being \$58,217,171 to
try.

"The construction industry is corfronted with finding a way around car
shortage and car priorities. The cost
of construction is ligher than it was attorneys are exempt from all provisions
of the article relieve licensed brokers
and salesmen from complying with the
provisions of section 442:

Answer. Section 442:

A

PERSONAL AND IMPERSONAL.

Minnie L. Causse bought 487 West

CLOSE OF MARKET

Private Dwellings and Multi-

John J. and Theodore A. Kavanagh resold for Max Greene to a ellent for occupancy 1163 Park avenue, between Ninety-second and Ninety-third streets, a three story and basement dwelling on a lot of 18x88.6 feet. The same brokers leased the dwelling 113 East Goventy-eighth street to Mrs. Tiffany for her new home.

Other Dwelling Sales

16.8x74.
Smith of Whitehall, Inc., sold to a Dr., Lust 7 West Seventy-sixth street, a four story stone and brick dwelling, containing twenty-two rooms, 30x100.

McMillan Realty Corporation sold to Marian Young the three story dwelling 151 East Forty-fifth street, 20x100.5.

Barnett & Co. sold for Emma C. Pugsley the three story dwelling 154 East 128th street, 18.9x100, to Joseph E. Smith for his occupancy.

Cleary & O'Connell sold for William D Kilpatrick the three story building 53 East 101st street, 26.5x100.11.

Multifamily House Sales. Conrad Kleman sold to Katharine C. coland the five story flats 1499 Avenue

Boland the nve story flats 1493 Avenue A, 25x75. L. C. L. Realty Company sold to Helen Beshirsky 110 East 109th street, four story flats, 19x100.11. Charles Ell has sold to Isidore Lubel-sky 1477 Madison avenue, five story flats and stores, 25.2x95.6, for \$26,750.

Vacant Dyckman Plot Sold.

Thomas Thacher sold to the Eleto Realty Corporation 176 Dyckman street, a vacant plot, 50x200, on the south side of the street, 250 feet west of Sherman avenue and extending to Arden street.

Steel Realty Development Corporation sold for Louis and Bernard Schwartz the five story flats northeast corner of Crotona Parkway and Elsmere place. The property measures 109.78 feet on the parkway. 88 on the place and has north and east lines of respectively 133.31 and 100.

Wanda Searles sold 510 Weither court, a three story brick building of one room to the floor, 16x25, said to be the smallest brick dwelling in the Bronx. The buyer will occupy it.

John J. and Theodore A. Kavanagh leased for twenty-one years for Mrs. Regina B. Saportas to the Oxford Market. Inc. (James Traub and Edward Weis), 931 Madison avenue, southeast corner of Seventy-fourth street, a five story store and apartment building, 22.2x80. The lessee occupied the store

In the building 565 Fifth avenue, Ferle Heller, milliner, leased 1,800 square feet of ground floor space on its Forty-sixth street side and 1,700 square feet of ground floor space was leased to Maurice Mendel, Inc., gowns, wraps and sults. The leases take effect on October 1 and will cut for ten years. Douglas L. Elliman & Co., Inc., leased the store 407 Mailson avenue for a term of years to Clarice, gowns and millinery.

J. Arthur Fischer leased to Parera & Astor, tobaccoists, the store 102 West Forty-fifth street for a term of years.

Carstein & Linnekin, Inc., leased stores in 2425, 2709 and 2937 Broadway. 589 and 1046 Madison avenue and 2 West 125th street to Barrett, Nephews & Co.

Warranty Brokerage Corporation leased the seventh floor of 45 West Fity-seventh street to the Fabian Bond and Mortgage Corporation and the Aliman Conservation Corporation of the Malinan Conservation for the Malinan Conservation for the miles of the seventh street to the Fabian Bond and

Davenport Real Estate Company, Inc., sold the two and a half story dwelling 47 Buckingham road, 45x100, to A. N. Shaw for his occupancy.

Smith of Whitehall, Inc., at Fattockaway sold the Shirley Hotel oc Smith of Whitehall, Inc., at Far Rockaway sold the Shirley Hotel oc-cupying the block front of Broadway at Mott street and about 150 feet on the latter: bought from Barney Goldberg the recently completed flats and stores on Cornaga avenue; sold 48 White street near Mott avenue to Isadore Flato; bought from the Colonial Sup-ply Company two new dwellings on Stratford avenue, Lawrence.

REAL ESTATE AT AUCTION.

ARTHUR C. SHERIDAN, Real Est. Auction's MONEY TO LOAN & WANTED

ON BOND & MORTGAGE. 1st Mortgage Loans Mandet-Ehrten Corp.

CITY REAL ESTATE. Brooklyn-Sale or Let.

750 CASH PRICE \$6950 GARAGE SPACE One-Family Brick Dwellings

REALTY ASSOCIATES

TO LET FOR BUSINESS.

From Battery to 14th St., Inclusive, Above 14th St. to 50th St. (Inclusive).

=7th AVE. STORE= 20x80 and Basement New Building: Excellent Location Suitable Any Business Reasonable Rent 228 7th Ave. at 23d.

LOFTS—STORES—BUILDINGS LOUIS SCHRAG, 142 W. 23D ST.